
NATIONAL COMMODITY CLEARING LIMITED

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/RISK-007/2021

Date : March 03, 2021

Subject : Margin Framework for Commodity Derivatives Segment

This has reference to the SEBI circular No. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020 on Review of Margin Framework for Commodity Derivatives Segment and our circular no. NCCL/RISK-037/2020 dated September 02, 2020 on Margin Framework for Commodity Derivatives Segment.

In this context, Clearing Members are hereby informed that, the minimum Initial Margin (IM) and minimum Margin Period of Risk (MPOR) for commodity derivatives contracts stands revised according to the categorization of the commodities. The Short Option Minimum Margin (SOMM) for Options in Goods contracts shall be the minimum initial margin for the respective commodity.

The revised minimum Initial Margin (IM) and minimum Margin Period of Risk (MPOR) for commodity derivatives contracts is given in the table below.

Categorization of commodities:

Commodity Name	Symbol	Volatility Category of Commodity	Realized Annualized Volatility criteria	Minimum Initial Margin	Minimum MPOR
AGRI COMMODITIES					
BARLEY	BARLEYJPR	Low	0 to 15%	8%	3
29 MM COTTON	COTTON	Low	0 to 15%	8%	3
KAPAS	KAPAS	Low	0 to 15%	8%	3
REFINED SOY OIL	SYOREF	Low	0 to 15%	8%	3
WHEAT	WHEATFAQ	Low	0 to 15%	8%	3
BAJRA	BAJRA	Medium	Above 15% to 20%	10%	3
CRUDE PALM OIL	CPO	Medium	Above 15% to 20%	10%	3
GUR (FEED GRADE)	GUR	Medium	Above 15% to 20%	10%	3
JEERA	JEERAUNJHA	Medium	Above 15% to 20%	10%	3
MAIZE - FEED/ INDUSTRIAL GRADE	MAIZE	Medium	Above 15% to 20%	10%	3
UNPROCESSED WHOLE RAW MOONG	MOONG	Medium	Above 15% to 20%	10%	3

Commodity Name	Symbol	Volatility Category of Commodity	Realized Annualized Volatility criteria	Minimum Initial Margin	Minimum MPOR
RAPESEED-MUSTARD SEED	RMSEED	Medium	Above 15% to 20%	10%	3
HIPRO SOYBEAN MEAL	SBMEALIDR	Medium	Above 15% to 20%	10%	3
NATURAL WHITISH SESAME SEEDS	SESAMESEED	Medium	Above 15% to 20%	10%	3
SOY BEAN	SYBEANIDR	Medium	Above 15% to 20%	10%	3
CASTOR SEED	CASTOR	High	Above 20%	12%	4
DESI UNPROCESSED WHOLE RAW CHANA (NOT FOR DIRECT HUMAN CONSUMPTION)	CHANA	High	Above 20%	12%	4
UNDECORTICATED COTTON SEED OILCAKE	COCUDAKL	High	Above 20%	12%	4
CORIANDER	DHANIYA	High	Above 20%	12%	4
GUAR GUM REFINED SPLITS	GUARGUM5	High	Above 20%	12%	4
GUAR SEED	GUARSEED10	High	Above 20%	12%	4
PADDY (BASMATI) – PUSA 1121	PADYPB1121	High	Above 20%	12%	4
TURMERIC	TMCFGRNZM	High	Above 20%	12%	4
NON AGRI COMMODITIES					
STEEL LONG	STEEL	Medium	Above 15% to 20%	8%	2

The circular shall be effective from beginning of trading day April 01, 2021

For and on behalf of
National Commodity Clearing Limited

Ruchit Chaturvedi
 Head - Risk

For further information / clarifications, please contact

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